

# EXHIBIT 16

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ASSIGNMENT OF LEASE

KNOW THAT FRANK & COMPANY REAL ESTATE, INC., a New York corporation having an office c/o R&D Management Corp., 1133 Sixth Avenue, New York, New York (the "Assignor"), in consideration of TEN and no/100ths (\$10.00) Dollars, paid by MARILYN JOY SAMUELS, having an office at 1133 Sixth Avenue, New York, New York (the "Assignee"), hereby assigns unto the Assignee, an undivided Fifty (50%) per cent sublease interest derived from a certain lease made by Martin Bruce and Sylvia Bruce, his wife, to NINETEENTH ASHEVILLE CORP. which leasehold interest was sold to Asheville K-M Associates by assignment dated December 23, 1975 and simultaneously subleased back to NINETEENTH ASHEVILLE CORP. on the same date \_\_\_\_\_

\_\_\_\_\_ covering premises described in the attached description, together with the premises therein described and the buildings thereon, with the appurtenances.

TO HAVE AND TO HOLD the same unto the Assignee, her heirs, successors and assigns from the date hereof for the remainder of the term of said lease, subject to the rents, covenants, conditions and provisions therein also mentioned.

The Assignee hereby assumes the performance of all of the terms, covenants and conditions of the lease herein assigned by the Assignor to the Assignee and agrees to pay the rent reserved by the said lease on the next rent day and monthly

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thereafter until the termination of the said lease and will well and truly perform all the terms, covenants and conditions of the said lease herein assigned; all with full force and effect as if the Assignee had signed the lease originally as tenant named therein.

The Assignee hereby agrees that said Assignee will well and truly indemnify and save harmless the Assignor from all manners of suit, actions, damages, charges and expense, including attorney and counsel fees that the Assignor may sustain by reason of the Assignee's failure to pay the rent reserved in the said lease or by reason of the Assignee's breach of any of the terms, covenants and conditions of the lease herein assigned.

The Assignee hereby agrees that the obligations herein assumed by the Assignee shall inure jointly and severally to the landlord named in the lease herein assigned and to the Assignor herein.

IN WITNESS WHEREOF, this Assignment has been duly executed this 30<sup>th</sup> day of January, 1976.

IN PRESENCE OF:

Myron L. Shapiro  
(Witness)

311-1  
FRANK & COMPANY REAL ESTATE, INC.  
(Assignor)  
By: Walter R. Samuels  
Walter R. Samuels, President

Arthur Seibert  
Attest: Arthur Seibert, Secretary

Frank J. Klein  
(Witness)

850-1  
Marilyn Joy Samuels  
Marilyn Joy Samuels (Assignee)

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Prepared by Lawrence Goldman, Esq., Proskauer Rose Goetz & Mendelsohn, 300 Park Avenue, New York, N.Y. 10022.

61. NINETEENTH ASHVILLE

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All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City of Asheville, County of Buncombe, North Carolina:

TRACT ONE: BEGINNING at a concrete monument in the northern margin of the right of way line of dual U. S. Highways #19-23, known as Patton Avenue, at the southeast corner of the lands of Wachovia Bank and Trust Company and running thence with the line of said Bank, N 12-52 W 227 feet to a concrete monument; thence S 89-45 W 119.3 feet to a concrete monument in the right of way line of Louisiana Avenue; thence N 36-57 W 221.5 feet to an iron in the eastern margin of Louisiana Avenue; thence with the eastern margin of Louisiana Avenue N 28-51 W 63.5 feet to an iron pipe; the Joyner corner; thence with Joyner S 81-17 E 234.57 feet to an iron pipe; thence still with Joyner N 3-7 E 161.69 feet to a concrete monument, the Joyner northeast corner; thence with Joyner N 78-27 W 353.92 feet to an iron in the eastern margin of Louisiana Avenue; thence with the eastern margin of Louisiana Avenue N 19-26 W 87.85 feet; thence still with said Avenue N 5-22 W 100 feet; thence S 86-10-30 E 114.09 feet to an iron pipe; thence N 7-20 E 52.86 feet, corner with Hargus; thence with Hargus S 76-10-30 E 124.63 feet; thence N 7-34-30 E 93.99 feet; thence N 5-50 E 181.17 feet; thence S 70-45 E 312 feet to an iron; thence N 37-24 E 148.93 feet to an iron; thence S 70-11 E 573.02 feet to an iron in Hawkins Lane; thence with Hawkins Land S 27-56 W 386.4 feet to a concrete monument; thence N 82-15 W 113.79 feet to an iron; thence S 32-53-30 W 193.5 feet to a concrete monument; thence S 23-27 W 165.86 feet to a concrete monument; thence S 85-57-30 E 17.59 feet to a dogwood tree; thence S 20-50-30 E 290.35 feet to an existing spike in the northern margin of Patton Avenue; thence with the northern margin of Patton Avenue S 85-26-30 W 350.45 feet to a concrete monument; thence still with the northern margin of Patton Avenue S 87-34 W 25 feet to the point of Beginning. Subject, however, to right of way for the widening of Hawkins Lane and the right of way for the widening of Louisiana Avenue, and together with and subject to rights of ingress, egress, and regress, in, over and through that tract of land fronting 50 feet on Patton Avenue and running N 12-59 W 35 feet, the center line of which is the first call in the foregoing description.

TRACT TWO: BEGINNING at an iron pipe in the eastern margin of Louisiana Avenue, Wells' northwest corner, and running thence with the Wells' line, S 81-17 E 234.57 feet to an iron in the line of the land of G-K, Inc.; thence with said line N 3-7 E 161.69 feet to a monument at a 24-inch pin, corner with Shelton; thence with the Shelton line N 78-27 W 353.92 feet to an iron pipe in the eastern margin of Louisiana Avenue, thence with the eastern margin of Louisiana Avenue S 19-26 E 12.15 feet and S 28-51 E 211.64 feet to the point of Beginning.

STATE OF NEW YORK )  
COUNTY OF NEW YORK ) ss.:

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SUBSCRIBERS:

Name: Walter R. Samuels

Corporate Office: President

Home Residence: 510 Park Avenue, New York, New York

Name: Arthur Seibert

Corporate Office: Secretary

Home Residence: 818 Hampton Court, Westbury, New York

Corporation: Frank & Company Real Estate, Inc.

State of Incorporation: New York

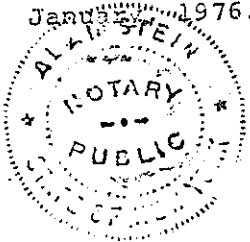
Date of Instrument: January 30, 1976

Before me, the below notary public, in and for the above County and State, duly commissioned and sworn, personally appeared the subscribers, to me personally well known and well known to me to hold the respective corporate offices indicated above in the corporation named above which is one of the corporations named in and executing the within instrument bearing the date set forth above, which instrument was produced to me in the County and State aforesaid by the subscribers who are known to me to be the identical persons who subscribed the name of the maker thereof to the foregoing instrument as its above corporate officers, respectively, who, by me being duly sworn, did severally depose, say and acknowledge, on their several oaths, in like County and State aforesaid, that they respectively reside at the above-stated addresses, that they are respectively the above-stated corporate officers of said corporation and that said corporation executed the said instrument; that they know the seal of said corporation; that the seal affixed to said instrument is the corporate seal of said corporation; that they, being informed of the contents of the said instrument as such officers and that they

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executed the same in the name and on behalf of said corporation by order, authority and resolution of its board of directors and that they signed their names as such officers thereto by like order; that their signatures are in their own proper handwriting; that they executed said instrument as their free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, uses and purposes therein set forth and expressed and that they delivered the same as such.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid on this 30th day of January, 1976.



My commission expires  
March 30, 1977.

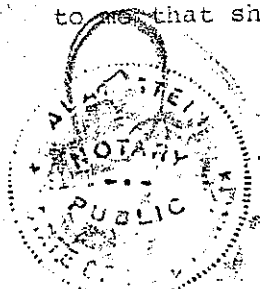
Alan Stein  
Notary Public  
in and for said County and State

ALAN STEIN  
NOTARY PUBLIC, State of New York  
No. 4007737  
Qualified in Kings County  
Commission Expires March 30, 1977

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STATE OF NEW YORK )  
: ss.:  
COUNTY OF NEW YORK)

On this 30th day of January, 1976, before me personally came, MARILYN JOY SAMUELS, to me known to be the individual described in and who executed the foregoing instrument and acknowledged to me that she executed the same.



*Alan Stein*

ALAN STEIN  
NOTARY PUBLIC, State of New York  
No. 4507737  
Qualified in Kings County  
Commission Expires March 30, 1977

State of North Carolina, County of Buncombe

Each of the foregoing certificates, namely of

a notary or Notaries public of the State and County designated is certified to be correct.

This 24 day of February, 1976

Filed for registration on the 24 day of February

WILLIAM E. DIGGES  
Register of Deeds, Buncombe County  
By: *Peggy M. Millitt*, Deputy  
1976 at 12:13 P.M.  
WILLIAM E. DIGGES  
Register of Deeds, Buncombe County  
By: *Peggy M. Millitt*, Deputy